

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 FRB-01 INR-07

NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02

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FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 9965

USDOC WASHDC

UNCLAS ATHENS 6030

DEPARTMENT PASS EXIMBANK

E.O. 11652: N/A

TAGS: EIND, BMEP, BPRO, EMIN, GR

SUBJECT: MAJOR EXPORT PROJECT: SCALISTIRI GROUP SEA WATER

MAGNESITE PROJECT

REF: STATE 126527

1. MICHAEL SCALISTIRI, CHAIRMAN-PRESIDENT OF FINANCIAL MINING-INDUSTRIAL AND SHIPPING CORPORATION (FIMISCO) HAS PROVIDED EMBASSY WITH DETAILS ON PROPOSED \$50 MILLION PLANT ON EUBOEA TO MANUFACTURE REFRACTORY MAGNESIA (DEAD BURNED MAGNESITE) FROM SEAWATER AND DOLOMITE, UNDER EXCLUSIVE LICENSE TO AND WITH TECHNICAL ASSISTANCE FROM US FIRM HARBISON-WALKER REFRACTORIES INTERNATIONAL, DIVISION OF DRESSER INDUSTRIES, INC. FIMISCO IS ALSO NEGOTIATING WITH FLUOR UTAH FOR ENGINEERING SERVICES RELATED TO FEASIBILITY STUDY. HE DISCUSSED PROJECT IN GENERAL TERMS WITH CHAIRMAN CASEY AND VP DIETZ DURING THEIR APRIL VISIT TO GREECE.

2. PLANNED INITIAL CAPACITY OF PLANT IS 100,000 MT REFRACTORY MAGNESIA ANNUALLY. TECHNICAL AND ENGINEERING STUDY TO DETERMINE FEASIBILITY OF PROJECT TO START THIRD QUARTER 1975 FOR COMPLETION OCTOBER 1977. CONSTRUCTION OF PLANT TO BEGIN AT LATEST WITH 2 1/2 YEARS FROM COMPLETION OF FEASIBILITY STUDY. ABOUT
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\$30 MILLION OF ESTIMATED COST CONSISTS OF EQUIPMENT WHICH MUST BE

OBTAINED OVERSEAS.

3. EMBASSY HOPES THAT EXIM WILL GIVE EXPEDITIOUS AND FAVORABLE CONSIDERATION TO FINANCING FOR THIS PROJECT. WE UNDERSTAND THAT SCALISTIRI HAS ALREADY APPLIED FOR FCIA SUPPORT FOR FEASIBILITY STUDY, AND THERE IS A GOOD PROSPECT HE WILL SEEK ADDITIONAL EXIM FINANCING FOR LARGE-SCALE PURCHASE OF EQUIPMENT FROM US SUPPLIERS IF PRELIMINARY STUDY HAS POSITIVE RESULTS, AS EXPECTED. SCALISTIRI GROUP CONTINUES TO BE ONE OF GREECE'S FASTEST GROWING AND MOST IMPORTANT MINERALS OPERATIONS. (IN 1974, ACCORDING TO FIRM, EXPORTS CLIMBED 98 PERCENT TO \$57 MILLION).

4. EMBASSY AIRPOUCHING COPIES OF CONTRACTS RELATED TO PROJECT AND MOST RECENT FINANCIAL DATA AVAILABLE ON SACLISIRI GROUP.
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Message Attributes

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Margaret P. Grafeld
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TAGS: EIND, BEXP, BPRO, EMIN, GR, XMB, (SCALISTIRI, MICHAEL)
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